A GLOBAL PROVIDER OF RISK MANAGEMENT REDUCES TURNAROUND-TIME BY 76% WITH AUTOMATION

DATAMATICS

TruCap⁺

ABOUT CLIENT:
The client is a global provider of risk management products and services. Its businesses provide a diverse set of specialty, niche-market insurance products in the property, casualty, extended device protection, and preneed insurance sectors. The company's three operating segments are Global Housing, Global Lifestyle, and Global Preneed.

INDUSTRY:
Insurance

REGION:
United States of America

REVENUE:
$6.415 Billion

EMPLOYEES:
14,250

BUSINESS NEED:
To automate the processing of insurance claim documents to Improves efficiency

BUSINESS
CHALLENGES

01 Heavy load of paper documents:
The client received a tremendous amount of insurance claim documents daily, which ranged from a five pager document to a hundred pager document. Processing these documents were error-prone as the entire task was carried out manually.

02 Difficult tracing of form fields:
The documents were in different templates, and the required fields in the documents were scattered. Finding the correct form fields and entering the data into the system was a time-consuming task for the employees.

03 Increase in overhead cost:
The time-consuming process of locating the form fields in the claims documents reduced the productivity of the employees, which in turn increased the overheads cost of the client.

DATAMATICS
SOLUTION

BUSINESS
IMPACT

Datamatics proposed its Robotic Process Automation (RPA) tool TruBot to automate the task of processing claims and its Intelligent Document Processing (IDP) tool TruCap+ to capture the required data from the forms.

Auto extraction of data:
TruCap+ automatically extracts the required data from the forms after scanning through the entire multi-page insurance claim documents with minimum human intervention.

Auto-validation:
TruBot automatically validates the data using business logic and auto corrects the extracted data by TruCap+. TruBot then uploads the extracted data into the business system for further processing. The exceptions are pushed to the workflow for resolution.
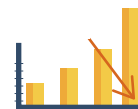
Reduced document processing time from 30 minutes to 3 minutes per document

99% accuracy achieved

Reduction in exception rate from 13% to less than 2%

Reduced Turnaround-time (TAT) by 76%

Highly scalable solution and low processing cost

ABOUT **DATAMATICS**

Datamatics provides intelligent solutions for data-driven businesses to increase productivity and enhance the customer experience. With a complete digital approach, Datamatics portfolio spans across Information Technology Services, Business Process Management, Engineering Services and Big Data & Analytics all powered by Artificial Intelligence. It has established products in Robotic Process Automation, Intelligent Document Processing, Business Intelligence and Automated Fare Collection. Datamatics services global customers across Banking, Financial Services, Insurance, Healthcare, Manufacturing, International Organizations, and Media & Publishing. The Company has presence across 4 continents with major delivery centers in the USA, India, and Philippines. To know more about Datamatics, visit www.datamatics.com

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website: datamatics.com | email: business@datamatics.com

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